ALX Oncology Reports Third Quarter 2026 Financial Results and Provides Corporate Update

November 16, 2026

Expect to report safety and early efficacy data from the Phase 1 dose-escalation study of ALX2004 in EGFR-expressing solid tumors and plan to host a KOL webinar to review the results in December 2026

Topline data from 120 patients in Phase 2 ASPEN-09-Breast clinical trial evaluating evorpacept in combination with trastuzumab and chemotherapy in HER2-positive metastatic breast cancer expected in 2H 2027

SOUTH SAN FRANCISCO, Calif., Nov. 16, 2026 (GLOBE NEWSWIRE) -- ALX Oncology Holdings Inc. ("ALX Oncology," Nasdaq: ALXO), a clinical-stage biotechnology company advancing a pipeline of novel therapies designed to treat cancer and extend patients' lives, today reported financial results for the third quarter ended September 30, 2026, and provided a corporate update.

"Throughout the third quarter, we continued to make significant progress across both the ASPEN-09-Breast and ALX2004 clinical trials," said Jason Lettmann, Chief Executive Officer of ALX Oncology. "The recent publication of ASPEN-06 results in *Nature Medicine* further reinforces the promise of evorpacept and our biomarker-driven development strategy. Enrollment in ASPEN-09-Breast remains robust, and we now expect to report topline data from approximately 120 patients in the second half of 2027. ALX2004 continues to advance as a differentiated EGFR-targeted ADC with the potential to address a broad range of EGFR-expressing solid tumors, and we look forward to reporting safety and early efficacy data from the ongoing Phase 1 study in December. With multiple clinical catalysts ahead, a differentiated pipeline, and a strong commitment to disciplined execution, we believe ALX Oncology is well positioned to create long-term value for both patients and shareholders."

ALX Oncology Q3 2026 Highlights and Recent Developments

Evorpacept

- In September, ALX Oncology announced publication of data from the randomized Phase 2 ASPEN-06 trial in Nature Medicine, highlighting encouraging efficacy and durable clinical benefit for evorpacept in HER2-positive gastric and gastroesophageal junction cancers. The study demonstrated improved response rates versus the control arm, with the greatest benefit observed in patients whose tumors retained HER2 expression and exhibited high CD47 expression. These findings support CD47 as a potential predictive biomarker, further validate the Company's biomarker-driven development strategy, and reinforce continued advancement of the ongoing Phase 2 ASPEN-09-Breast trial evaluating evorpacept in patients with HER2-positive metastatic breast cancer.
- Enrollment in the ongoing ASPEN-09-Breast Phase 2 trial evaluating evorpacept in combination with trastuzumab and chemotherapy remains on track, with topline data from 120 patients expected in the second half of 2027.

ALX2004

- Dose-escalation safety and early efficacy data from the ongoing ALX2004 Phase 1 clinical trial (NCT07085091), a first-in-human, open-label, multicenter trial evaluating ALX2004 in patients with advanced or metastatic select EGFR-expressing solid tumors, are expected in December 2026, and the Company plans to host a KOL webinar to review the safety and efficacy results from 35-40 patients enrolled to date.

Third Quarter 2026 Financial Results

- **Cash, Cash Equivalents and Investments:** Cash, cash equivalents and investments as of September 30, 2026, were $147.2 million. The Company believes its cash, cash equivalents and investments are sufficient to fund planned operations through the first half of 2028.
- **Research and Development ("R&D") Expenses:** R&D expenses consist primarily of clinical and development costs related to the development of the Company's current product candidates, evorpacept and ALX2004, and R&D personnel-related expenses, including stock-based compensation. R&D expenses for the three months ended September 30, 2026 were $17.5 million compared to $17.4 million for the prior-year period remaining substantially unchanged from prior-year period. This was attributable to an increase of $1.3 million in clinical and development costs for increased site activations and patient enrollment in the evorpacept ASPEN-09 Phase 2 trial and ALX2004 Phase 1 study, $1.0 million in personnel and related costs due to headcount growth, an increase of $0.2 million in preclinical costs, and an increase of $0.2 million in stock-based compensation expense offset by a decrease of $2.6 million in other research costs primarily due to a $2.5 million development milestone met in prior period that does not exist in the current period.
- **General and Administrative ("G&A") Expenses**: G&A expenses consist primarily of administrative personnel-related

expenses, including stock-based compensation and other costs such as legal and other professional fees, patent filing and maintenance fees, and insurance. G&A expenses for the three months ended September 30, 2026 were $5.5 million compared to $5.1 million for the prior year period, or an increase of $0.4 million. This increase was primarily attributable to an increase of $0.6 million in personnel and related costs driven by headcount growth and an increase of $0.2 million in stock-based compensation expense offset by a decrease of $0.4 million in corporate legal, patent legal, and corporate consulting costs.

- **Net loss:** GAAP net loss was ($21.8 million) for the three months ended September 30, 2026, or ($0.15) per basic and diluted share, as compared to a GAAP net loss of ($22.1 million) for the three months ended September 30, 2025, or ($0.41) per basic and diluted share. The decrease in net loss per share was primarily attributable to the increase in weighted-average shares of common stock outstanding in 2026. Non-GAAP net loss was ($18.9 million) for the three months ended September 30, 2026, as compared to a non-GAAP net loss of ($19.6 million) for the three months ended September 30, 2025. A reconciliation of GAAP to non-GAAP financial results can be found at the end of this news release.

About ALX2004
ALX2004 is an epidermal growth factor receptor (EGFR)-targeted antibody-drug conjugate (ADC) engineered with the Company's proprietary topoisomerase I inhibitor (Top1i) payload and linker platform. Designed to maximize the therapeutic window, ALX2004 combines an affinity-tuned EGFR antibody with a binding epitope distinct from approved EGFR antibodies, a proprietary Top1i payload engineered for enhanced bystander activity and improved linker stability, enabling efficient on-target payload delivery while reducing toxicity. ALX2004 is currently being evaluated in a Phase 1 clinical trial (NCT07085091), a first-in-human, open-label, multicenter study in patients with advanced or metastatic EGFR-expressing solid tumors.

About Evorpacept
ALX Oncology's lead therapeutic candidate, evorpacept, is a highly differentiated potential best- and first-in-class CD47 checkpoint inhibitor and one of the most advanced checkpoint inhibitors to target and activate the innate immune system. Evorpacept was intentionally designed to maximize the clinical potential of blocking CD47, while reducing the toxicities associated with previous approaches to CD47 blockade. In clinical studies across a wide spectrum of tumor types in more than 750 patients to date, evorpacept has demonstrated potential to enhance the therapeutic activity of many of the most important cancer therapies available today, contributing an additional, differentiated immuno-oncology mechanism. Based on this potential, ALX Oncology is advancing a robust clinical program evaluating evorpacept in a wide range of cancer indications, prioritizing its combination with anti-cancer antibodies in breast, gastric and colon cancers. The U.S. Food and Drug Administration (FDA) has granted Fast Track designation to evorpacept for the second-line treatment of patients with HER2-positive gastric or GEJ carcinoma. Additionally, both the FDA and European Commission have granted Orphan Drug Designation for this indication.

About ALX Oncology
ALX Oncology (Nasdaq: ALXO) is a clinical-stage biotechnology company advancing a pipeline of novel therapies designed to treat cancer and extend patients' lives. ALX Oncology's lead therapeutic candidate, evorpacept, has demonstrated potential to serve as a cornerstone therapy upon which the future of immuno-oncology can be built. Evorpacept is currently being evaluated across multiple ongoing clinical trials in a wide range of cancer indications. ALX Oncology's second pipeline candidate, ALX2004, is a novel EGFR-targeted antibody-drug conjugate with a differentiated mechanism of action. A Phase 1, dose-escalation trial of ALX2004 is ongoing in patients with EGFR-expressing solid tumors. More information is available at www.alxoncology.com and on LinkedIn and X.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. Forward-looking statements include statements regarding future results of operations and financial position, business strategy, product candidates, planned preclinical studies and clinical trials, results of clinical trials, research and development costs, regulatory approvals, timing and likelihood of regulatory and commercial success, plans and objectives of management for future operations, as well as statements regarding industry trends. Such forward-looking statements are based on ALX Oncology's beliefs and assumptions and on information currently available to it on the date of this press release. Forward-looking statements may involve known and unknown risks, uncertainties and other factors that may cause ALX Oncology's actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. These and other risks are described more fully in ALX Oncology's filings with the Securities and Exchange Commission (SEC), including ALX Oncology's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other documents ALX Oncology files with the SEC from time to time. Except to the extent required by law, ALX Oncology undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

ALX ONCOLOGY HOLDINGS INC.
Consolidated Statements of Operations
(unaudited)
(in thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Operating expenses:				

Research and development	$ 17,463	$ 17,441	$ 44,207	$ 59,351
General and administrative	5,483	5,091	15,976	18,474
Lease termination (gain) and impairment charge	—	—	(238)	3,175
Total operating expenses	22,946	22,532	59,945	81,000
Loss from operations	(22,946)	(22,532)	(59,945)	(81,000)
Interest income	1,379	802	4,069	3,391
Interest expense	(225)	(408)	(841)	(1,219)
Other expense, net	(34)	(6)	(103)	(19)
Loss on debt extinguishment	—	—	(904)	—
Net loss	$ (21,826)	$ (22,144)	$ (57,724)	$ (78,847)
Net loss per share, basic and diluted	$ (0.15)	$ (0.41)	$ (0.45)	$ (1.48)
Weighted-average shares of common stock used to compute net loss per shares, basic and diluted	140,904,752	53,577,066	127,058,949	53,452,319

Consolidated Balance Sheet Data
(unaudited)
(in thousands)

	September 30, 2026	December 31, 2025
Cash, cash equivalents and investments	$ 147,206	$ 48,284
Total assets	$ 154,671	$ 59,046
Total liabilities	$ 28,818	$ 33,065
Accumulated deficit	$ (780,541)	$ (722,817)
Total stockholders' equity	$ 125,853	$ 25,981

GAAP to Non-GAAP Reconciliation
(unaudited)
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP net loss, as reported	$ (21,826)	$ (22,144)	$ (57,724)	$ (78,847)
Adjustments:				
Stock-based compensation expense	2,893	2,521	8,085	9,873
Accretion of term loan discount and issuance costs	34	72	168	208
Lease termination (gain) and impairment charge	—	—	(238)	3,175
Loss on disposal of fixed assets	—	—	246	—
Loss on early debt extinguishment	—	—	904	—
Total adjustments	2,927	2,593	9,165	13,256
Non-GAAP net loss	$ (18,899)	$ (19,551)	$ (48,559)	$ (65,591)

Use of Non-GAAP Financial Measures

We supplement our consolidated financial statements presented on a GAAP basis by providing additional measures which may be considered "non-GAAP" financial measures under applicable SEC rules. We believe that the disclosure of these non-GAAP financial measures provides our investors with additional information that reflects the amounts and financial basis upon which our management assesses and operates our business. These non-GAAP financial measures are not in accordance with generally accepted accounting principles and should not be viewed in isolation or as a substitute for reported, or GAAP, net loss, and are not a substitute for, or superior to, measures of financial performance performed in conformity with GAAP.

"Non-GAAP net loss" is not based on any standardized methodology prescribed by GAAP and represents GAAP net loss adjusted to exclude stock-based compensation expense, accretion of term loan discount and issuance costs, lease termination gain and impairment charge, loss on disposal of fixed assets and loss on early debt extinguishment. Non-GAAP financial measures used by ALX Oncology may be calculated differently from, and therefore may not be comparable to, non-GAAP measures used by other

companies.

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